

IC 28-11

ARTICLE 11. DEPARTMENT OF FINANCIAL INSTITUTIONS

IC 28-11-1

Chapter 1. Establishment of the Department of Financial Institutions

IC 28-11-1-1

Department of financial institutions; establishment

Sec. 1. The department of financial institutions is established.
As added by P.L.33-1991, SEC.56.

IC 28-11-1-2

Administration of Title 28

Sec. 2. The department shall administer this title.
As added by P.L.33-1991, SEC.56.

IC 28-11-1-3

Members

Sec. 3. (a) The ultimate authority for and the powers, duties, management, and control of the department are vested in seven (7) members appointed by the governor. The members must be appointed as follows:

- (1) Two (2) members must have practical experience at the executive level of a state chartered bank.
- (2) One (1) member must have practical experience at the executive level of a state chartered savings association or a state chartered savings bank.
- (3) One (1) member must have practical experience at the executive level as a lender licensed under IC 24-4.5.
- (4) One (1) member must have practical experience at the executive level of a state chartered credit union.
- (5) Two (2) members must be appointed with due regard to a fair representation of the consumer, agricultural, industrial, and commercial interests of Indiana.

(b) Not more than four (4) members may be affiliated with the same political party.

As added by P.L.33-1991, SEC.56. Amended by P.L.262-1995, SEC.73; P.L.79-1998, SEC.85.

IC 28-11-1-4

Oath of office; necessity

Sec. 4. An individual must take an oath of office before assuming office as a member.

As added by P.L.33-1991, SEC.56.

IC 28-11-1-5

Term of office; reappointment of member

Sec. 5. (a) A member serves a term of four (4) years but at the

pleasure of the governor.

(b) The governor may reappoint a member.

As added by P.L.33-1991, SEC.56.

IC 28-11-1-6

Chairman

Sec. 6. The governor shall designate one (1) of the members as chairman. The chairman has one (1) vote on all matters voted on by the members.

As added by P.L.33-1991, SEC.56.

IC 28-11-1-7

Salary; expenses

Sec. 7. (a) Each member is entitled to receive an annual salary of four thousand dollars (\$4,000).

(b) Each member is entitled to receive actual and necessary travel and other expenses incurred in the performance of the member's duties.

As added by P.L.33-1991, SEC.56.

IC 28-11-1-8

Officers; election; term of office

Sec. 8. (a) During the first meeting after June 30 of each year, the members shall elect the following officers:

(1) One (1) member as vice chairman.

(2) One (1) individual, who need not be a member, as secretary.

(3) Other officers considered necessary by the members.

(b) The officers elected under subsection (a) hold office for one (1) year and until their successors are elected and qualified.

As added by P.L.33-1991, SEC.56.

IC 28-11-1-9

Meetings

Sec. 9. Each year the members shall hold the following:

(1) Regular meetings at times specified by resolution of the members.

(2) Special meetings at the call of the chairman.

As added by P.L.33-1991, SEC.56.

IC 28-11-1-10

Quorum; action by majority

Sec. 10. (a) Four (4) members constitute a quorum.

(b) Unless otherwise provided for in this title, if a quorum is present, a majority of the members present is sufficient for the department to take action.

As added by P.L.33-1991, SEC.56.

IC 28-11-1-11

Delegation of power

Sec. 11. The members may delegate a power or duty to:

(1) the director;
(2) an agent of the department; or
(3) an employee of the department;
by a rule of the department adopted under IC 4-22-2 or by a resolution of the members.

As added by P.L.33-1991, SEC.56.

IC 28-11-1-12

Adoption of rules

Sec. 12. The department may, by a majority vote of the members, adopt rules under IC 4-22-2 to implement this title.

As added by P.L.33-1991, SEC.56.

IC 28-11-1-13

Policies and procedures

Sec. 13. The members may by resolution establish policies and procedures in order to facilitate the supervision of financial institutions by the department.

As added by P.L.33-1991, SEC.56. Amended by P.L.262-1995, SEC.74.

IC 28-11-1-14

Assignments, deeds, and other documents; execution; attestation

Sec. 14. All assignments, deeds, instruments, notices, orders, rules, and other documents of the department shall be:

(1) executed in the name of "The Department of Financial Institutions" by the director or, in case of the director's absence or disability, by:

(A) the chairman;

(B) the vice chairman; or

(C) an employee of the department designated in writing by the director or the chairman; and

(2) attested by the secretary.

As added by P.L.33-1991, SEC.56.